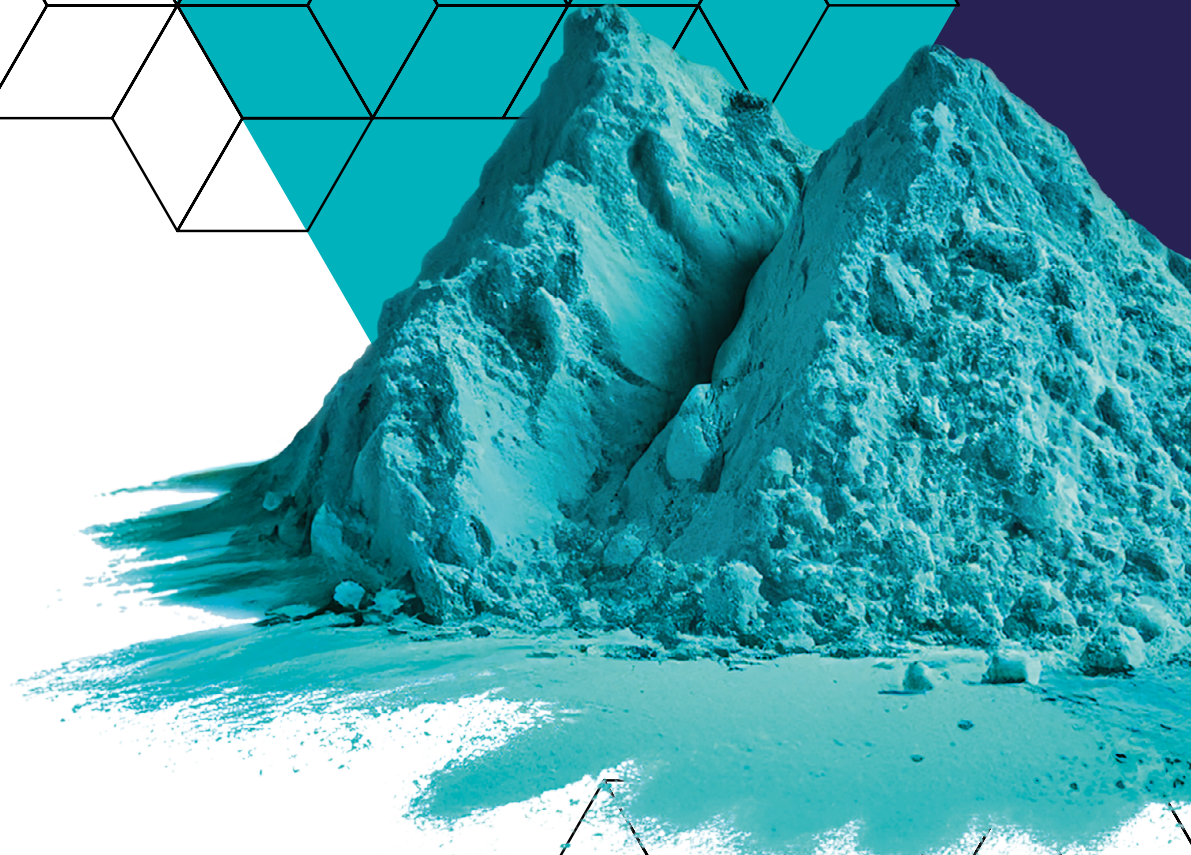


Nabaltec



OUR
KNOW-HOW
FOR YOUR
SAFETY

Interim Report 3/2024



NABALTEC GROUP

Key Figures

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2024

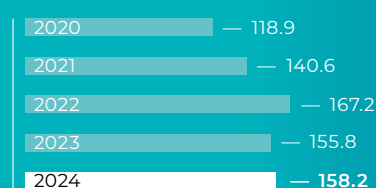
in EUR million	09/30/2024 (IFRS)	09/30/2023 (IFRS)	Change
Revenues			
Total revenues	158.2	155.8	1.5%
thereof			
Functional Fillers	114.1	109.9	3.8%
Specialty Aluminas	44.1	46.0	-4.1%
Foreign share (%)	76.0	74.9	
Employees ¹ (number of persons)	508	521	-2.5%
Earnings			
EBITDA	25.8	22.7	13.7%
EBIT	16.8	13.1	28.2%
Consolidated result after taxes	11.1	8.4	32.1%
Earnings per share (EUR)	1.27	0.96	32.3%
Financial position			
Cash flow from operating activity	32.2	14.8	117.6%
Cash flow from investing activity	-21.4	-8.2	161.0%
Assets, equity and liabilities			
	09/30/2024	12/31/2023	
Total assets	297.1	280.9	5.8%
Equity	150.2	141.8	5.9%
Non-current assets	148.0	120.7	22.6%
Current assets	149.1	160.2	-6.9%

¹ on the reporting date 30 September, including trainees

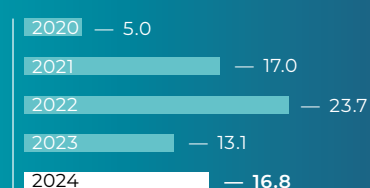


Nabaltec AG, with registered office in Schwandorf, a chemicals business which has received multiple awards for innovativeness, manufactures, develops and distributes highly specialized products based on aluminum hydroxide and aluminum oxide on an industrial scale through its product segments, "Functional Fillers" and "Specialty Aluminas." The markets for Nabaltec products remain intact in the long-term, although the global economic situation left a clear mark on the chemical industry.

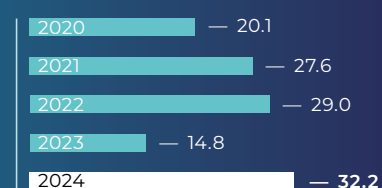
REVENUES AS OF 09/30 IN EUR MILLION



EBIT AS OF 09/30 IN EUR MILLION

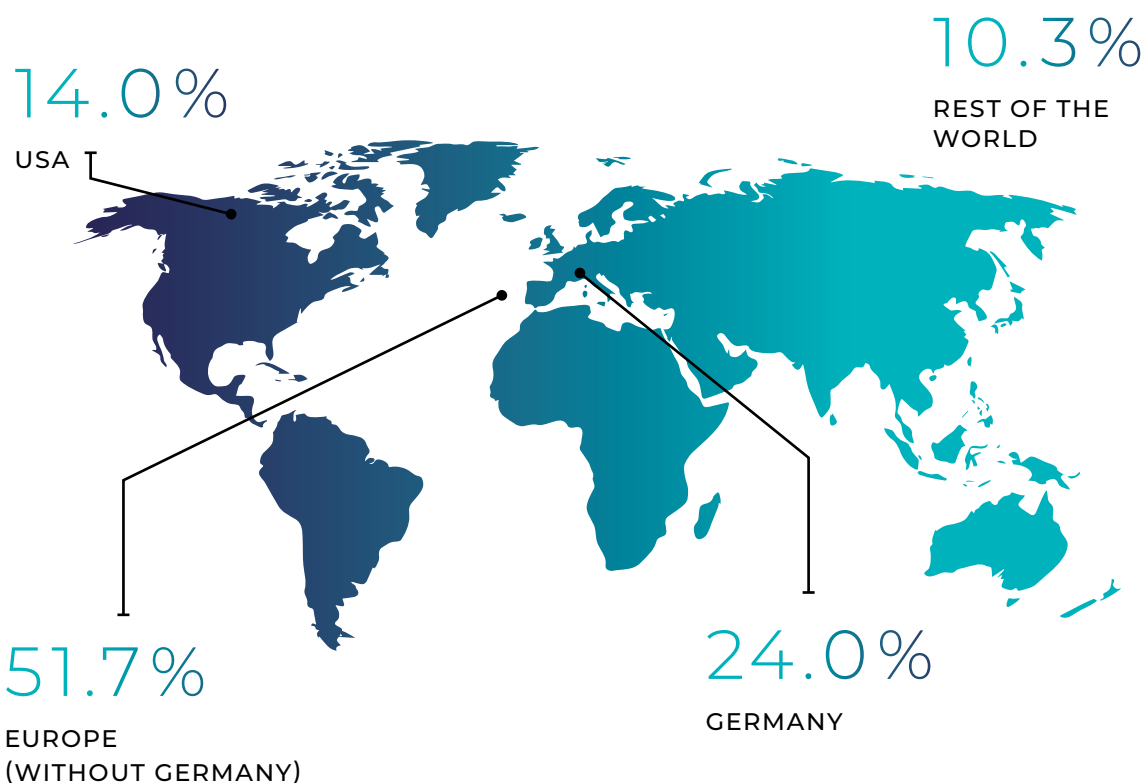


OPERATING CASH FLOW AS OF 09/30 IN EUR MILLION



REVENUE SHARES

9 Months 2024



SUSTAINABLE PRACTICES

Nabaltec products have an extremely diverse range of applications and are the preferred choice whenever utmost quality, safety, eco-friendliness and durability are required. The combination of these characteristics offers outstanding long-term prospects for growth for Nabaltec's various specialty chemical products and is the basis for the company's many years of continuous growing economic success.

Beyond economic aspects, however, Nabaltec also attaches particular importance to ecological and social responsibility. Over the years, a certified environmental management system, an occupational health and safety management system and an energy management system have been introduced.



**NABALTEC AG ON THE
INTERNET**

www.nabaltec.de/en

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EMPLOYEES

Sustainable employee development is important to Nabaltec AG in order to be prepared for future personnel challenges and in order to position itself as an attractive employer. As a family-friendly company which has been recognized multiple times, Nabaltec is committed to promoting young talent and values work/life balance.



INNOVATIONS

Nabaltec's success is based largely on the company's high level of innovation. For this, Nabaltec is regularly honored with national and international prizes and awards. In 2024, for example, the company once again and already several times in a row, received the Best Managed Companies Award for excellently managed medium-sized companies. In addition, Nabaltec was among "Bayerns Best 50" (Bavaria's best 50), the particularly fast-growing medium-sized Bavarian companies, in 2023.

PRODUCT SEGMENTS

9 Months 2024

FUNCTIONAL FILLERS

EUR 114.1 MILLION
REVENUES

EUR 22.1 MILLION
EBITDA

EUR 15.4 MILLION
EBIT

In the product segment "Functional Fillers," Nabaltec produces highly specialized aluminum hydroxide-based products for a wide variety of applications, and is among the leading manufacturers in the world in this area. In addition to current market trends, the development of eco-friendly flame retardant fillers and functional additives is driven above all by the specific requirements of its customers – an example is the relatively young market segment battery for applications in electromobility. Nabaltec assesses itself as one of the leading manufacturers of boehmite for coating materials for separator films and viscosity optimized hydrates for composite materials and gap fillers.

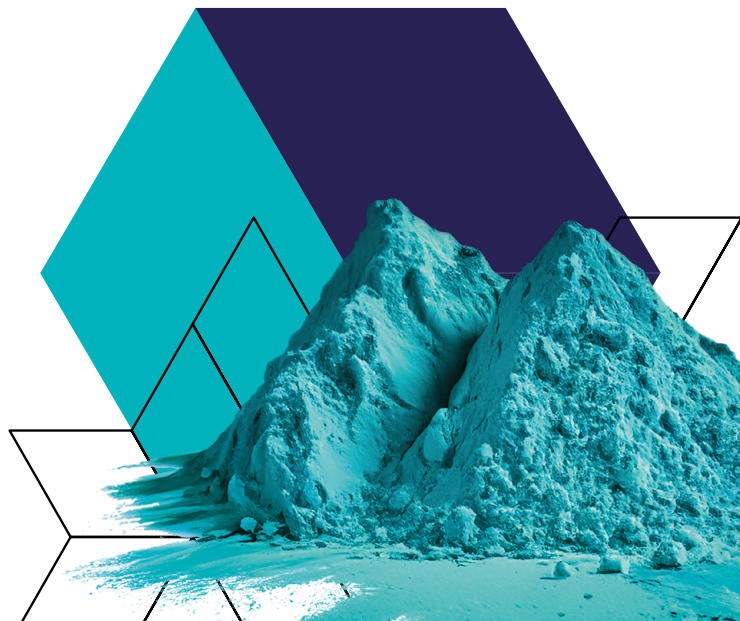
SPECIALTY ALUMINAS

EUR 44.1 MILLION
REVENUES

EUR 3.7 MILLION
EBITDA

EUR 1.4 MILLION
EBIT

In the product segment "Specialty Aluminas," Nabaltec manufactures innovative materials for a wide variety of industries and applications based on aluminum oxide. The company is constantly investing in optimizing its production facilities, in innovative technologies and in improving production processes in order to enable the company to consistently supply tailor-made qualities which meet customers' needs.



FOREWORD

of the CEO

*Ladies and Gentlemen,
Dear Shareholders and Business Partners,*

*Nabaltec AG
was able to
continue its strong
performance*

The economy has caused some disillusionment, as the anticipated upturn has been further delayed and economic forecasts have recently been revised downwards quite significantly. Nevertheless, Nabaltec was able to continue its strong performance, increasing revenues by 1.5% to EUR 158.2 million and EBIT by 28.2% to EUR 16.8 million in the first nine months of 2024. In direct comparison to the same quarter from the previous year, operating profit increased by 30.4% with stable revenues.

One key reason for this performance is that our product portfolio continues to have a very balanced mix. Thanks to our excellent market position, we can report growth across many product ranges. The best example is our fine hydroxides that are enjoying notable growth. This is particularly evident in our US activities, where we are profiting not only from general market growth as a result of the strong economy, but also from the acquisition of new customers. In addition to fine hydroxides, the product range of viscosity optimized hydrates, which are used in battery production in a similar way to our boehmite, is developing extremely positively. The range's growth has enabled us to partially compensate for the weak boehmite demand resulting primarily from overcapacity among separator manufacturers and extreme competition in the boehmite sector, triggered by Chinese producers. There is still a lack of impetus from outside China due to the current great uncertainty surrounding e-mobility in Europe and the US. The "Specialty Aluminas" product segment finds itself in a very difficult market environment. Despite a slight increase in sales volumes of 5.6% compared to the same quarter from the previous year, there are no signs of a recovery in the refractories segment. Positive impetus is mainly coming from the technical ceramics segment.

*Through consistent
cost management,
an increase in the
EBIT margin to 10.3%
was achieved*

Notwithstanding the reasonably satisfactory sales and revenues development, we continue to focus on consistent cost management, which has enabled us to increase the EBIT margin (EBIT as a percentage of total performance) to 10.3% in the first nine months of 2024. There is no question that e-mobility and developments in the battery market are of critical importance for Nabaltec's development beyond the existing growth path. The picture here in 2024 is again very mixed. Boehmite is suffering greatly from the e-mobility slump. The necessary impetus to boost cell production in Europe and the US is still lacking. At present, the uncertainty caused by the political situation and the weak sales in e-mobility are causing manufacturers to postpone projects further into the future or even put them on ice. Nabaltec therefore still depends on supplying mainly to the Asian region, where we must face Chinese competition and contend with protections for the Chinese market. The sum of these factors is currently leading to a decline in revenues for boehmite, despite its excellent product properties. A significant improvement can only be expected when the economic activity surrounding e-mobility picks up again or after the start of European battery cell production. We are convinced that both will happen, though the timing and speed are unclear.



The Management Board of Nabaltec AG from left to right:
Günther Spitzer, Johannes Heckmann (CEO), Dr. Alexander Risch

The development of viscosity optimized hydrates is completely different. Although e-mobility surely plays a key role in this market environment as well, we supply our product to major manufacturers of industrial adhesives and gap fillers, which are in turn used in the assembly of accumulators for thermal management. At this stage of the process chain, it is irrelevant that battery cell production is dominated by Chinese manufacturers, because major manufacturers in this application area are rooted in Europe, just as the assembly of batteries for European e-cars takes place in Europe. In addition, the requirements for battery safety and stability are increasing, which also benefits our product. Accordingly, we have registered solid growth in viscosity optimized hydrates. Due to this satisfying market development, we remain very positive about the medium-term prospects.

Market development for viscosity optimized hydrates is very satisfying

There is no doubt that the true potential of our innovative boehmite and viscosity optimized hydrates products will only become fully apparent when e-mobility as a whole gains significant momentum again. At the same time, we are also developing additional fields of application outside of e-mobility for the medium term. Most importantly, we are by no means resting on our laurels in our established product ranges and applications but are working to become better and better in all areas every day.

Schwandorf, November 2024

Yours,

JOHANNES HECKMANN
CEO

NABALTEC SHARE

The third quarter of 2024

ISIN/WKN: DE000A0KPPR7/A0K PPR

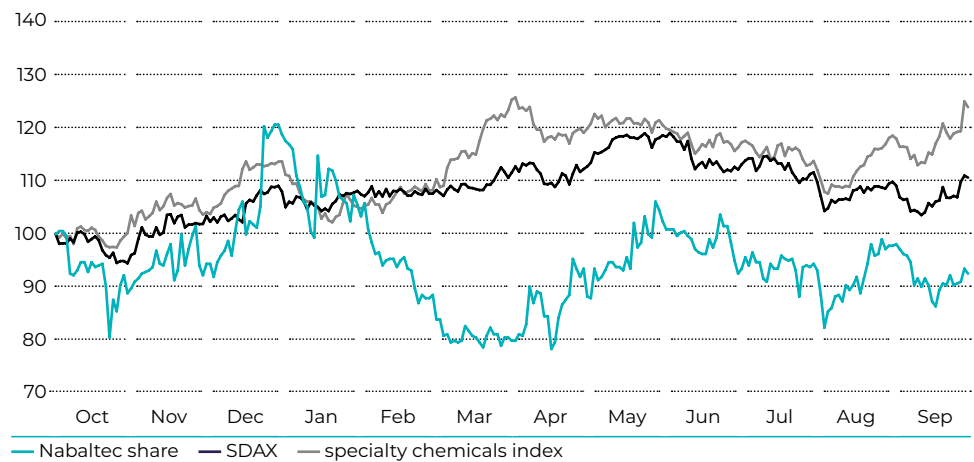
Since 24 November 2006, Nabaltec share has been listed in the Frankfurt Stock Exchange, where it is traded in the Scale market segment.



In the third quarter, the share price development of Nabaltec was characterized by a sideways movement. The closing price on 30 September 2024 was EUR 14.85, 6.0% lower than the closing price at the end of the second quarter (EUR 15.80). During the same three-month period, the benchmark index SDAX lost 1.1%, while the specialty chemicals index rose by 6.0%. Nabaltec's highest closing price of the current financial year remains on 2 January 2024 at EUR 19.10. The lowest price was recorded on 18 April 2024, at EUR 12.55.

*Highest closing price
on 2 January 2024
at EUR 19.10*

PERFORMANCE OF NABALTEC SHARE (XETRA, INDEXED)



KEY DATA FOR NABALTEC SHARE (XETRA)

	First 9 months of 2024	Year 2023
Number of shares	8,800,000	8,800,000
Market capitalization (cutoff date, in EUR million)	130.7	170.7
Average price (in EUR)	15.05	20.44
High (in EUR)	19.10	28.80
Low (in EUR)	12.55	12.90
Closing price (cutoff date, in EUR)	14.85	19.40
Average daily turnover (in shares)	6,012	3,171
Earnings per share (in EUR)	1.27	1.30

Nabaltec share's average XETRA daily trading volume amounted to 6,012 shares in the first nine months of 2024. In 2023 as a whole, an average of 3,171 shares were traded per day.

Earnings per share (EPS) amounted to EUR 1.27 on the reporting date of the third quarter. In comparison, in the first nine months of the previous year, EPS had been EUR 0.96 and EUR 1.30 in 2023 as a whole.

*Earnings per share
at EUR 1.27*

The recommendations of the analysts of Baader Bank AG and NuWays AG regarding the Nabaltec share remain positive for the long term, with a "buy" rating. In the analysis of the third quarter published 23 August 2024, as well as after the cut-off date on 10 October 2024, NuWays confirmed the target price of EUR 25.00. Baader Bank confirmed the target price of EUR 20.00 for Nabaltec share in its most recent analysis from 28 October 2024.

*Analysts'
recommendations
each remain positive
in the long term with
a "buy" rating*

The analysts' recommendations of Nabaltec share can be found online at www.nabaltec.de/en/investor-relations/share.

As of 30 June 2024, the majority of the 8,800,000 shares continue to be held by the Heckmann and Witzany families. The Heckmann family holds 28.35% of the company's capital stock and the Witzany family holds 27.23%. The remaining 44.42% of the shares are in free float.

CONSOLIDATED INTERIM MANAGEMENT REPORT

as of 30 September 2024

Course of business

Consolidated revenues in the first nine months of 2024 at EUR 158.2 million (+1.5%)

Nabaltec AG earned EUR 158.2 million in consolidated revenues in the first nine months of 2024, compared to EUR 155.8 million in the comparable period from the previous year (+1.5%). At EUR 49.8 million, consolidated revenues in the third quarter of 2024 were on a par with the previous year.

The “Functional Fillers” product segment generated nine-month revenues of EUR 114.1 million in 2024, an increase of 3.8% compared to the same quarter from last year (EUR 109.9 million). In the third quarter of 2024, revenues in this product segment amounted to EUR 35.9 million and was therefore slightly above the level of EUR 35.6 million in the same period from the previous year (+0.8%). The sales volume for the same period of the previous year was exceeded by 10.7%.

In the “Specialty Aluminas” product segment, revenues in the third quarter of 2024 amounted to EUR 13.9 million, compared to EUR 14.1 million in the same quarter from the previous year (–1.4%). In the first nine months of 2024, this product segment generated total revenues of EUR 44.1 million, compared to EUR 46.0 million in the same period from the previous year (–4.1%). After nine months of the year, sales volumes in this product segment were slightly higher than in the same period from the previous year.

With earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 25.8 million in the first nine months of 2024, Nabaltec exceeded the same period of last year (EUR 22.7 million) by 13.7%. EBITDA in the third quarter of 2024 amounted to EUR 8.9 million after EUR 7.8 million in the same quarter from the previous year. The EBITDA margin (EBITDA as a percentage of total performance) reached 15.9% in the first nine months of 2024 (same period from previous year: 14.6%).

EBIT in the first nine months of 2024 at EUR 16.8 million, EBIT margin at 10.3%

The company achieved an operating profit (EBIT) of EUR 6.0 million in the third quarter of 2024, compared to EUR 4.6 million in the same quarter of 2023 (+30.4%). In the first nine months of 2024, EBIT therefore amounted to EUR 16.8 million (same period from the previous year: EUR 13.1 million), thus increasing by 28.2%. The EBIT margin (EBIT as a percentage of total performance) increased from 8.4% in the same period from the previous year to 10.3% in the first nine months of 2024.

The net financial income amounted to EUR –1.6 million in the first nine months of 2024 and was therefore on a par with the same period from 2023.

In the first nine months of 2024, earnings before taxes of EUR 15.2 million were earned. In the same period of the previous year, earnings before taxes had amounted to EUR 11.5 million. In the first nine months of 2024, this results in consolidated result after taxes for the period of EUR 11.1 million after EUR 8.4 million in the first nine months of 2023, corresponding to earnings per share of EUR 1.27 for the 2024 reporting period. In the same period from the previous year, earnings per share amounted to EUR 0.96.

*Earnings per share
of EUR 1.27*

Nabaltec's total performance in the third quarter of 2024 amounted to EUR 52.7 million after EUR 50.2 million in the same quarter from the previous year. In the first nine months of the year, total performance increased from EUR 155.2 million to EUR 162.6 million (+4.8%), mainly due to revenue growth and the increase in the inventory of finished goods.

Other operating income fell from EUR 2.5 million in the prior-year period to EUR 1.7 million in the first three months of 2024. This includes foreign exchange gains of EUR 0.5 million (same period from previous year: EUR 1.1 million).

The cost of materials increased from EUR 79.3 million in the first nine months of 2023 to EUR 82.0 million in the same period of 2024. The cost of materials ratio (cost of materials as a percentage of total performance) decreased from 51.1% to 50.4% in the first nine months of 2024. Lower raw material and energy costs in particular improved the ratio. The gross profit margin (gross profit as a percentage of total performance) was 50.6% in the first nine months of 2024, roughly on a par with the same period from the previous year.

*Cost of materials
ratio improved from
51.1% to 50.4%*

With personnel expenses of EUR 30.7 million in the first nine months of 2024, Nabaltec was up 4.1% from the same period last year (EUR 29.5 million). At 18.9%, the personnel expense ratio (personnel expenses as a percentage of total performance) was slightly lower than in the same period from the previous year (19.0%). The number of employees fell from 521 on the reporting date for the same period of the previous year to 508 as of 30 September 2024.

Depreciation and amortization in the first nine months of 2024 amounted to EUR 9.0 million and was thus at the expected level. In the same period from the previous year, depreciation and amortization amounted to EUR 9.6 million. The depreciation ratio (depreciation as a percentage of total performance) decreased from 6.2% in the same period from the previous year to 5.5% as of 30 September 2024.

Other operating expenses decreased to EUR 25.7 million in the first nine months of 2024 from EUR 26.2 million in the same period of the previous year (–1.9%). These include freight costs, selling costs and third-party services for repairs, among other things. The ratio of other operating expenses to total performance decreased from 16.9% in the prior-year period to 15.8%.

With an export ratio of 76.0% as of 30 September 2024, the foreign share of Nabaltec's business was at a high level for the long term. From a regional perspective, the relative revenue shares in the first nine months of 2024 grew primarily in the US.

*Export ratio of
76.0%*

Cash flow from operating activity in the 2024 reporting period was EUR 32.2 million, compared to EUR 14.8 million in the corresponding period from the previous year. The clearly improved result for the period and changes in working capital had a positive effect here. Inventories decreased sharply while trade payables increased.

*Free cash flow of
EUR 10.8 million*

The cash flow for investments increased from EUR 8.2 million in the same period from the previous year to EUR 21.4 million. The focus was on expanding capacity for boehmite and viscosity optimized hydrates, as well as on ongoing process optimization at the Schwandorf site. Despite the sharply increased investments, this resulted in improved free cash flow of EUR 10.8 million in the first nine months of 2024, compared to EUR 6.6 million in the same period from the previous year.

Cash flow from financing activity was EUR –2.8 million after the first nine months of 2024, thus at the level of the first nine months of the previous year. This includes the disbursement of a dividend of EUR 2.5 million.

Cash and cash equivalents amounted to EUR 93.7 million as of 30 September 2024.

Total assets increased from EUR 280.9 million to EUR 297.1 million (+5.8%) compared to 31 December 2023. Non-current assets increased to EUR 148.0 million as of the reporting date of 30 September 2024 (31 December 2023: EUR 120.7 million), including EUR 31.7 million in advance payments rendered and machinery in process of construction (31 December 2023: EUR 15.4 million) as well as investments in time deposits of EUR 15.0 million (31 December 2023: EUR 0 million). Current assets decreased to EUR 149.1 million (31 December 2023: EUR 160.2 million).

With an equity ratio of 50.6%, Nabaltec's equity capitalization represents a very sound basis compared to the rest of the industry. At EUR 122.7 million as of 30 September 2024, non-current liabilities were roughly at the same level as at year-end 2023 (31 December 2023: EUR 122.6 million). Due to higher trade payables in particular, current liabilities increased from EUR 16.5 million at year-end 2023 to EUR 24.2 million.

Employees

*Total number of
employees at 508*

As of the reporting date 30 September 2024, the Nabaltec Group employed 508 people (including 45 trainees). At the corresponding point in the previous year, there had been 521 employees (including 43 trainees). The trainee ratio of 8.9% was at a high level.

Outlook

In the first nine months of 2024, demand remained characterized by short-term decisions, which will also be the case in the medium term. Customers order with short lead time and in smaller batch sizes that are closely aligned with their own order situation. Demand is stable for the majority of product ranges in the current financial year.

In the US, Nashtec and Naprotec were able to develop at a good level.

In 2024, fine hydroxides will continue to be the most important product range by far within the "Functional Fillers" product segment. The boehmite product range is declining due to the current weak development in e-mobility. There is no impetus from the industry and the forecasted increase in capacity for battery cell production in Europe has yet to materialize. On the other hand, increased battery cell assembly in Europe in 2024 is having a positive impact on the viscosity optimized hydrates product range. In the "Specialty Aluminas" product segment, we expect a slight recovery in sales volumes in 2024, following a sharp decline in Financial Year 2023.

Nabaltec confirms the forecast issued in August 2024 for Financial Year 2024 and anticipates slight revenue growth in a range of 2% to 4% and total revenues slightly above last year's level (EUR 200.1 million), as originally forecasted. On the earnings side, Nabaltec expects an EBIT margin in the range of 8% to 10%. The forecast is based on the assumption that the economy and the industries relevant to Nabaltec will develop in a stable fashion. At the time the forecast and this quarterly report were prepared, it remains unclear at what speed or with what dynamics the economic situation will recover globally and in the markets relevant to Nabaltec. Inflation, high interest rates and an uncertain situation are putting the brakes on consumption and investment worldwide. In the event of continuing negative economic upheavals due to the geopolitical situation, adverse effects on the liquidity, financial and earnings situation cannot be ruled out.

*Forecast 2024 confirmed:
Revenue growth in the range of 2% to 4%, EBIT margin in the range of 8% to 10%*

Furthermore, the other statements made in the forecast from the 2023 consolidated management report remain valid.

Report on opportunities and risks

With regard to the risk situation presented in the 2023 consolidated management report, no significant changes were discernible in the first nine months of 2024.

Schwandorf, 4 November 2024

The Management Board

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 30 September 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
in TEUR	01/01–09/30/2024	07/01–09/30/2024	01/01–09/30/2023	07/01–09/30/2023
Revenues	158,165	49,793	155,849	49,752
Change in inventories of finished goods and work in progress	3,498	2,566	-1,019	309
Own work capitalized	894	325	350	141
Total performance	162,557	52,684	155,180	50,202
Other operating income	1,679	424	2,490	1,161
Cost of materials	-82,045	-26,222	-79,260	-25,901
Gross earnings	82,191	26,886	78,410	25,462
Personnel expenses	-30,676	-9,885	-29,472	-9,644
Depreciation	-8,987	-2,921	-9,602	-3,192
Other operating expenses	-25,690	-8,110	-26,238	-8,008
Operating profit (EBIT)	16,838	5,970	13,098	4,618
Interest and similar income	1,995	672	1,502	592
Interest and similar expenses	-3,603	-1,190	-3,133	-1,143
Earnings before taxes (EBT)	15,230	5,452	11,467	4,067
Taxes on income	-4,098	-1,795	-3,040	-1,148
Net after-tax earnings	11,132	3,657	8,427	2,919
Earnings per share (in EUR)	1.27	0.42	0.96	0.33

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/-09/30/2024	07/01/-09/30/2024	01/01/-09/30/2023	07/01/-09/30/2023
Net after-tax earnings	11,132	3,657	8,427	2,919
Items which may be reclassified to profit and loss in the future				
Currency translation (after taxes)	-272	-1,213	171	677
Net income from hedge accounting (after taxes)	0	0	0	0
Total	-272	-1,213	171	677
Items which will not be reclassified to profit and loss in the future				
Actuarial gains and losses	0	0	0	0
Total	0	0	0	0
Other comprehensive income	-272	-1,213	171	677
Total comprehensive income	10,860	2,444	8,598	3,596

CONSOLIDATED BALANCE SHEET

as of 30 September 2024

ASSETS

in TEUR	09/30/2024	12/31/2023
Non-current assets	147,968	120,716
Intangible assets	1,459	880
Concessions, proprietary rights and similar rights and assets, as well as licenses to such rights and assets	226	219
Advance payments made	1,233	661
Property, plant and equipment	130,666	118,985
Land, leasehold rights and buildings, including buildings on unowned land	33,650	34,202
Technical equipment and machinery	60,124	64,012
Other fixtures, fittings and equipment	5,209	5,343
Advance payments and assets under construction	31,683	15,428
Financial assets	0	0
Shares in affiliated companies	0	0
Other assets	15,000	0
Deferred tax assets	843	851
Current assets	149,132	160,166
Inventories	46,335	51,131
Raw materials and supplies	26,956	35,579
Work in process	1,596	1,585
Finished goods and merchandise	17,783	13,967
Other assets and accounts receivable	9,084	23,080
Trade receivables	3,691	1,447
Receivables from income taxes	0	517
Other assets	5,393	21,116
Cash and cash equivalents	93,713	85,955
TOTAL ASSETS	297,100	280,882

LIABILITIES

in TEUR	09/30/2024	12/31/2023
Shareholders' equity	150,206	141,810
Subscribed capital	8,800	8,800
Capital reserve	47,029	47,029
Other earnings reserve	9,699	9,699
Profit carry-forward	77,045	68,091
After-tax earnings	11,132	11,418
Other changes in equity with no effect on profit and loss	-3,499	-3,227
Non-current liabilities	122,742	122,561
Pension reserves	28,653	27,920
Other provisions	1,296	1,268
Accounts payable to banks	89,971	89,962
Deferred tax liabilities	2,822	3,411
Current liabilities	24,152	16,511
Accounts payable from income taxes	934	984
Other provisions	428	558
Accounts payable to banks	1,364	971
Trade payables	14,528	10,124
Other accounts payable	6,898	3,874
TOTAL LIABILITIES	297,100	280,882

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 30 September 2024

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01– 09/30/2024	01/01– 09/30/2023
Cash flow from operating activity		
Earnings before taxes	15,230	11,467
+ Depreciation of fixed assets	8,987	9,602
-/+ Income/loss from the disposal of assets	-2	-9
- Interest income	-1,995	-1,502
+ Interest expenses	3,603	3,133
Net operating income before changes in working capital	25,823	22,691
+/- Increase/decrease in provisions	-236	7
-/+ Increase/decrease in trade receivables and other assets not attributable to investment or financing activity	-1,520	1,889
-/+ Increase/decrease in inventories	4,795	-1,328
+/- Increase/decrease in trade payables and other liabilities not attributable to investment or financing activity	7,447	-2,154
Cash flow from operating activity before taxes	36,309	21,105
- Income taxes paid	-4,111	-6,277
Net cash flow from operating activity	32,198	14,828

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01- 09/30/2024	01/01- 09/30/2023
Cash flow from investment activity		
+ Payments received from the disposal of property, plant and equipment	44	18
- Payments made for investments in property, plant and equipment	-20,826	-7,989
- Payments made for investments in intangible assets	-653	-247
Net cash flow from investment activity	-21,435	-8,218
Cash flow from financing activity		
- Dividends	-2,464	-2,464
- Interest paid	-2,281	-1,751
+ Interest received	1,922	1,430
Net cash flow from financing activity	-2,823	-2,785
Net change in cash and cash equivalents	7,940	3,825
Change in funds due to changes in exchange rates	-182	110
Funds at start of period	85,955	87,514
Funds at end of period	93,713	91,449

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the period from 1 January to 30 September 2024

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in TEUR	Subscribed capital	Capital reserve	Other earnings reserve
Balance per 01/01/2023	8,800	47,029	9,699
Resolved dividend payments	—	—	—
Actuarial gains and losses	—	—	—
Currency translation	—	—	—
Net income from hedge accounting	—	—	—
Other comprehensive income	—	—	—
Net income after taxes	—	—	—
Net income	—	—	—
Balance per 09/30/2023	8,800	47,029	9,699
Actuarial gains and losses	—	—	—
Currency translation	—	—	—
Net income from hedge accounting	—	—	—
Other comprehensive income	—	—	—
Net income after taxes	—	—	—
Net income	—	—	—
Balance per 12/31/2023	8,800	47,029	9,699
Resolved dividend payments	—	—	—
Actuarial gains and losses	—	—	—
Currency translation	—	—	—
Net income from hedge accounting	—	—	—
Other comprehensive income	—	—	—
Net income after taxes	—	—	—
Net income	—	—	—
Balance per 09/30/2024	8,800	47,029	9,699

Profit/loss carried forward incl. consolidated net income for the year	Other changes in equity with no effect on profit and loss	Consolidated shareholders' equity
70,555	-2,618	133,465
-2,464	—	-2,464
—	0	0
—	171	171
—	0	0
—	171	171
8,427	—	8,427
8,427	171	8,598
76,518	-2,447	139,599
—	433	433
—	-1,214	-1,214
—	0	0
—	-781	-781
2,992	—	2,992
2,992	-781	2,211
79,509	-3,227	141,810
-2,464	—	-2,464
—	0	0
—	-272	-272
—	0	0
—	-272	-272
11,132	—	11,132
11,132	-272	10,860
88,177	-3,499	150,206

SEGMENT REPORTING

The operative segments are consistent with the business divisions of the Nabaltec Group. The risks as well as internal organization and reporting structure are mainly determined by the differentiation of the products.

Business segments

Nabaltec is divided into two product segments, "Functional Fillers" and "Specialty Aluminas." Each segment represents a strategic business division, the products and markets of which differ from those of the other. The product segment "Functional Fillers" produces and distributes non-halogenated flame retardant fillers for the plastics and the wire & cable industry as well as additives. The product segment "Specialty Aluminas" produces and distributes ceramic raw material and ceramic bodies for numerous applications in technical ceramics as well as the refractory industry.

PERIOD FROM 1 JANUARY – 30 SEPTEMBER 2024

in TEUR	Functional Fillers	Specialty Aluminas	Nabaltec Group
Revenues			
Third party revenue	114,067	44,098	158,165
Segment result			
EBITDA	22,089	3,736	25,825
EBIT	15,449	1,389	16,838
Further segment information			
Investments			
Property, plant and equipment	16,855	3,971	20,826
Intangible assets	424	229	653
Financial assets	0	0	0

PERIOD FROM 1 JANUARY – 30 SEPTEMBER 2023

in TEUR	Functional Fillers	Specialty Aluminas	Nabaltec Group
Revenues			
Third party revenue	109,872	45,977	155,849
Segment result			
EBITDA	19,486	3,214	22,700
EBIT	12,339	759	13,098
Further segment information			
Investments			
Property, plant and equipment	6,757	1,232	7,989
Intangible assets	161	86	247
Financial assets	0	0	0

ABRIDGED CONSOLIDATED NOTES

for the period from 1 January to 30 September 2024

1. General information

Nabaltec AG, with registered office in Schwandorf, Germany,¹ was formed by Company Agreement of 14 December 1994 with the corporate name Nabaltec GmbH and registered office in Schwandorf (entered into the Commercial Register of the Local Court of Amberg under Commercial Register No. B 3920). It acquired the specialty oxides business of VAW aluminium AG in 1995 and was transformed into a joint-stock company in 2006.

The corporate purpose pursuant to §2 of the Articles of Association of Nabaltec AG is the manufacture of products based on mineral raw materials, particularly aluminum hydroxide and aluminum oxide, and the distribution of those products.

The shares of Nabaltec AG are listed in the Open Market (Scale) segment of the Frankfurt Stock Exchange since 24 November 2006.

2. Basis of preparation

The consolidated financial statements of Nabaltec AG as of 30 September 2024 were prepared with due regard to all International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and of the Standing Interpretations Committee (SIC) recognized by the European Union and applicable to the financial year.

The interim financial statements of Nabaltec AG for the period from 1 January to 30 September 2024 were prepared in conformance with IAS 34, "Interim Financial Reporting," as a shorter financial report. The shorter financial statements do not contain all information prescribed for the financial statements of the financial year and should be read in conjunction with the consolidated financial statements as at 31 December 2023.

The interim financial statements encompass the period from 1 January to 30 September 2024.

The consolidated financial statements are prepared in euro (EUR). Unless stipulated otherwise, all values are rounded up or down to the nearest thousand euro (TEUR) in accordance with the commercial rounding practice. Please note that differences can result from the use of rounded amounts and percentages.

¹ Nabaltec AG, Alustraße 50 – 52, 92421 Schwandorf, Germany

The presentation in the balance sheet differentiates between current and non-current assets and liabilities, some of which are broken down further by their respective maturities in the notes to the financial statements.

The consolidated statement of comprehensive income has been prepared in accordance with the total expenditure format.

The interim financial statements have not been audited or reviewed by the auditor.

Scope of consolidation

The scope of consolidation of Nabaltec AG as of 30 September 2024 has not changed compared to the consolidated financial statements as of 31 December 2023. The consolidated financial statements include the separate financial statements of Nabaltec AG, Schwandorf, as the parent company and its subsidiaries Nashtec LLC, Corpus Christi (USA), Nabaltec USA Corporation, Corpus Christi (USA), Naprotec LLC, Chattanooga (USA), and Nabaltec (Shanghai) Trading Co., Ltd., Shanghai (China).

New accounting provisions

All accounting and valuation methods used in the preparation of the abridged financial statements correspond to the methods applied in the most recent consolidated financial statements as of 31 December 2023.

In addition to the Standards and Interpretations used on 31 December 2023, the following Standards and Interpretations were used for the first time and had no impact on the interim financial statements:

- ◆ Amendments to IAS 1 (Presentation of Financial Statements) – Classification of liabilities as current or non-current and non-current with covenants
- ◆ Amendments to IFRS 16 (Leases): Lease liabilities in a sale and leaseback

Until the publication of this interim financial statement, IASB and IFRIC have not published further changes to standards.

3. Notes to the consolidated statement of comprehensive income

Revenues

We refer to the segment reports with respect to the revenue by product area. Information on revenue performance may be found in the management report.

4. Notes to the consolidated balance sheet

Property, plant and equipment

The additions to property, plant and equipment in the first nine months of 2024 were the result of investments, primarily in technical equipment and machinery, to expand capacity and for further process optimization.

Shareholders' equity

The change in the shareholders' equity of Nabaltec AG is presented in the consolidated statement of changes in equity.

Current and non-current liabilities

LIABILITIES TO BANKS

Liabilities to banks largely entail credits borrowed at standard market interest rates. The market value corresponds to the book value.

5. Other disclosures

Other financial obligations

CONTINGENT LIABILITIES AND LEGAL LIABILITY RELATIONS

As of the cutoff date, there were no contingent liabilities, legal liability relations or other legal disputes for which provisions had not been previously made.

RELATED PARTY TRANSACTIONS

The group of related persons and enterprises did not change compared to the consolidated financial statements as at 31 December 2023.

No transactions with related persons and enterprises took place in the first nine months of 2024. Such transactions are conducted at standard market prices and conditions.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date.

Schwandorf, 4 November 2024

The Management Board

FINANCIAL CALENDAR

Deutsches Eigenkapitalforum	26 November 2024
Publication Annual Financial Statements	6 May 2025
Publication Quarterly Financial Report (call-date Q1)	22 May 2025
Annual General Meeting	25 June 2025
Publication Half-yearly Financial Statements	21 August 2025
Publication Quarterly Financial Report (call-date Q3)	20 November 2025

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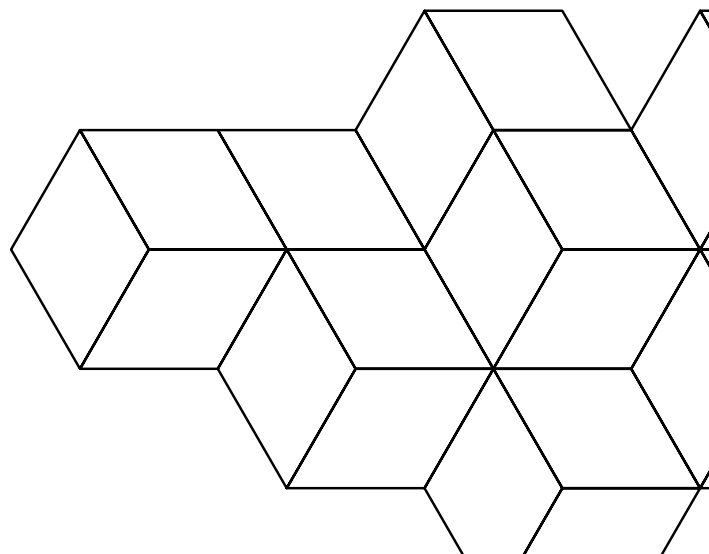
Statements relating to the future

This interim report contains statements relating to the future which are based on the Management Board's current estimations and prognosis as well as on information currently available. These statements relating to the future are not to be understood as guarantees of the predicted future developments and results.

The future developments and results are rather dependent on a number of risks and uncertainties and are based on assumptions which possibly may prove to be false. We do not accept any obligation to update these statements relating to the future.

Rounding

Due to computational reasons, rounding differences may appear in the percentages and figures in the tables, graphics and text of this report.





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